

## Message Text

UNCLASSIFIED

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ACTION OPIC-06

INFO OCT-01 ARA-14 ISO-00 AID-05 EB-08 COME-00 TRSE-00

ABF-01 /035 W

-----035594 130327Z /73

R 122055Z JUN 78  
FM AMEMBASSY SANTO DOMINGO  
TO SECSTATE WASHDC 4935

UNCLAS SANTO DOMINGO 3202

E.O. 11652: N/A  
TAGS: EINV, DR  
SUBJECT: POLITICAL RISH CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1699

1. THE CONVERSION PERIOD FOR GODR APPROVAL OF TRANSFER OF PESOS TO U.S. DOLLARS VARIES, DEPENDING ON THE PURPOSE OF THE CONVERSION. UPON RECEIPT OF ALL THE REQUISITE DOCUMENTATION, CONVERSIONS OF U.S. DOLLARS TO PESOS FOR LETTERS OF CREDIT AND COLLECTION ARE NORMALLY MADE WITHIN THIRTY DAYS. CONVERSIONS FOR THE REPATRIATION OF PROFITS GENERALLY TAKE 30 TO 90 DAYS, WITH A FEW CASES TAKING 120 DAYS.

2. IN THE PAST DECADE, SIGNIFICANT DELAYS (UP TO 18 MONTHS) FOR THE CONVERSION OF PESOS TO DOLLARS WERE REGISTERED. THE PRESENT GOVERNOR OF THE CENTRAL BANK, HOWEVER, HAS MADE A CONCERNED EFFORT TO EXPEDITE CURRENCY CONVERSIONS. DELAYS THAT DO OCCUR STEM FROM A TIGHT FOREIGN CURRENCY RESERVE SITUATION. THE CENTRAL BANK HAS AT TIMES MADE INFORMAL AGREEMENTS WITH U.S. FIRMS TO MAKE CONVERSIONS FOR REPATRIATION OF PROFITS IN SEGMENTS OVER SEVERAL MONTHS, INSTEAD OF ALL AT ONCE. THE EMBASSY IS NOT AWARE OF ANY COMPLAINTS BY U.S. FIRMS WITH RESPECT TO CURRENCY CONVERSIONS.

3. EMBASSY WILL PROVIDE CONVERTIBILITY INFORMATION ON SEMI-UNCLASSIFIED

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ANNUAL BASIS, AND WILL REPORT ANY MATERIAL CHANGES IN LOCAL POLICY OR PRACTICE AFFECTING CURRENCY TRANSFER AS THEY OCCUR.  
AXELROD

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NNN

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, INVESTMENT RETURNS, CONVERTIBLE FOREIGN EXCHANGE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 jun 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978SANTO03202  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780246-0074  
**Format:** TEL  
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**Handling Restrictions:** n/a  
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**Legacy Key:** link1978/newtext/t19780669/aaaachqk.tel  
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**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** 024fd18a-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 STATE A-1699  
**Retention:** 0  
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**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
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**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2388552  
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**Status:** NATIVE  
**Subject:** POLITICAL RISH CONVERTIBILITY INSURANCE (OPIC)  
**TAGS:** EINV, DR, OPIC  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014